TOO MUCH OVERHANG.

A MARINE DRAUGHTSMAN CRITI-ISES THE CUP DEFENDERS.

Importance of Meta-Centres -- James B. Scott,
Who Shaped the Pilgrim, Writes Interestingly on the Construction of Racing Yachts James B. Scott, marine draughtsman, who

aid the shape down for the yacht Pilgrim, built

at Pussy & Jones's yard in Wilmington, writes to the Philadelphia Record as follows: There is no doubt that while negotiations are pending for a race next year to hold or capmre the famous Queen's trophy, better known as the America's Cup, busy thoughts are racing through the brains of designers here and abroad to evolve the best-shaped yacht, faultless in ception and calculated to stand the severest test of wholesale gale or drifting calm. One thing is very sure to be done - a careful avoid-

ance of marine monstrosities, especially those of Lord Dunraven's desire to enter a yacht of so feet on the water line augurs well for a series of intensely interesting races. It indias heretofore, be an ignored factor, when it is a esential to a yacht's best performance in all conditions of weather. The fad of excessive everhang forward and aft, coupled with what is called an easy entrance and clearance, has practically left the modern racing yacht with no feer longitudinally to sail on.

The want of the necessary amount of fore and aft stability became only too apparent in last year's races by the excessive pitching of all the cup racers and the resultant breaking of liable to retard fast sailing. Excessive pitching prevents close pointing or reaching, because the wind spilling from the sails causes the loss of a point or two to leeward in reaching, and this inability to reach well is often fatal to success.

"Of all the examples in last year's shape the respect of how easy it is to attempt too much on her 85-foot water line were alike, when dozens of them should have been, so as to insure fore and aft stability and avoid a round floor line in that direction, and guard against deadly pitching, and, at the same time, give the boat some bearing to sall on. Still it was not done to Vigilant. The latter yacht having a lower after run, gave to her in all races the advantages of siling floor, an advantage that is of paramount value, in sailing well in a strong wind as well as

"It, therefore, becomes a truism not as old as the hills, but as stable as them, that for gool salling a boat must have a continuous longitudinal floor to sail on. The more inverted or curved this floor tends, as in the Volunteer, the better. Its absence indicates at once the marine toy as useful for high speed as a painted ship

toy as useful for high speed as a painted ship upon a painted ocean.

"The late Designer Burgess never lost sight of this quality in his boats. They may have been a combination of the Cheapeake pungy and the Delaware centreboarder, but the sailing floor was never sacrificed to secure either shape. Even the old America, the first winner of the cup, has a long pair of heels, and if, in her day, as much were known about the distribution of the sail area forward and aft of the meta centre, her model would stand the test of present exections.

her model would stand the test of present exactions.

It must be remembered that the average beet sailing of all the yachts last year barely exactions.

It must be remembered that the average beet sailing of all the yachts last year barely exacteded eight knots an hour. This, however, was due to several of the races having been sailed in baffling winds and calms. The Vigilant is easily a fourteen-knot boat with a good wind.

"As stated above, the exact distribution of the sail area around the centres of lateral resistance, gravity, and buoyancy, collectively known as the heata centres, is the utmost that science has accomplished in modern yacht designing. The nicety of this adjustment prevents what is called a weather or lee helm in sailing on the wind. It was unequal sail distribution around the meta centres that lost the cup races to the Galatea and Genesta a few years ago. It is safe to say that in the Britannia this point was not allowed to take care of itself; hence the remarkable sailing in the recent English races by the Prince of Wales's boat.

"But exact sail adjustment around the meta centres does not promote stability transversely.

Prince of Wales's boat.

"But exact sail adjustment around the meta centres does not promote stability transversely. Neither does the keel, centreboard, or fin insure stability longitudinally. If one chooses to think of it the pressure on the sails is at right angles to the immersed surface. In hydrostatics the law is plain as to the molecular construction of water, that each almost infinitesimal globe exercise a pressure in all directions from its centre, hence their vast sum in the aggregate against an immersed body with variations in shape that too often promote resistance instead of decreasing it. Herein is to be found the insaliste desire for cutting away the modern yacht at each end to secure graceful overhangs—the very means to bring about increased resistance by giving a lumpy midship stecion. The passage of the molecular resistance along a vessel's bottom cannot be otherwise than in an increased ratio. As far aft as the greatest transverse section this ratio assumes a positive effect, aft of this section a negative one. So that it is of paramount importance that the band that guides the chisei in forming the model should, so to speak, be in touch with the tiny power which in the neggregate forms the barrier against which a faulty shape has but little hope for high speed. couch with the thy power which in the aggregate forms the barrier against which a faulty shape has but little hope for high sueed.

"Whenever, then, provision is made for the water to pass evenly and in a nearly straight line on the floor surface, and without meeting a different shape at each moment of advance, high speed can be looked for in conjunction with correct sail adjustment. It is only under these conditions that the keel, centreboard, and fin find their greatest use in holding the vessel ciose in the wind's eye, while the real sailing is being done on the longitudinal straight or continuous floor, curved transversely the entire length.

"The English contracts when the surface is the sail to the sail of the

length. The English cutter yachts are faulty in this respect, although they are built usually with a raking stern post and considerable drag aft, but their want of beam allows them to heel easily, thus offering too much resistance in their lee and weather lines of flotation. Beam, therefore, with an easy bilge and a long concave floor is, after all, but a reproduction of the Puritan, Mayflower, and Volunteer, all tried types that were not found wanting when plitted against the best skill of British designers. Excessive beam, however, implies full and rounded lines, coupled with shallowness of hold depth, so that in the effort to attain transverse stability and at the same time easy entrance lines designers have resorted to the doubtful practice of long overhangs at each end, that do not serve as good a purpose as were the beam less and the under body carried out longer.

"Essentially the vital points, then, for next year's cup defender are to be in no sense radical departures from existing types, but rather the retracting of a step or two in the effort to produce a shape based on fixed laws governing the equilibrium of fluids, since it must be admitted that, while the model can be readily changed, these natural laws cannot, and are more unalterable than were those of the Medes and Persians." ength.
The English cutter yachts are faulty in this

The steam yacht Nereid, belonging to W. Fred Lawrence of the Yonkers Corinthian Yacht Club, and which has been stored at the works of Seabury & Co., Nyack-on-Hudson, N. Y., for the Past two years, was sold yesterday to Charles F. Adae of this city, who is a member of the New York Yacht Club. The steam yacht Indienne, belonging to Mr. W. C. Browning of this city, is having her boiler benewed at Nyack.

New Rules for Ice Yacht Racing.

RED BANK, N. J., Jan. 3,- The North Shrewsbury Ice Yacht Club had arranged for a race this afternoon, and fifteen yachts were ready to start at 2 o'clock, but there was not enough wind to straighten out a fly, and after walting until 4 o'clock for a change the race was aban-

Several yachts were put on the ice to-day, among them being the Burlington Ice Yacht Club's Vixen, which is to sail against the North Shrewsbury Club boats for the State championship pennant. Thomas Riddle's Baby Buth and some smaller craft were also put on.
At the annual meeting of the North Shrews-

bury (lub last night Samuel W. Morford was sury Club last night Samuel W. Morford was elected Commodore; Charles D. Warner, Vice-Commodore; Capt. James B. Weaver, Secretary and Treasurer; Capt. Charles E. Throckmorton. A. W. Haviland, and Charles Curtis. Regatta Committee, Some important business was transacted, the most interesting of which was the appointing of a committee to make a deed of gift for the State championship pennant for third-Class yachts.

sayachts.

In one the rules to govern the class are that if one rejures that it one are that if one rejures cutative of a club holding the maint shall sail against the challenging yacht, if the best two in three races shall decide the steet. This will do away with the old plan of spelling the challenging yacht to sail against decid of the club holding the trophy.

It is race will be sailed by all the third-class that to decide which shall defend the pennant sheet the Burlington Vacht Club. On Monday at its probable the first championship race libe sailed.

Officers of the Hoboken Cause Club,

At the annual meeting of the Hoboken Canoe lith, held on Wednesday night, the following efficers were elected; Commodore, Charles Alrooke; Vice-Commodore, T. Forst; Secre-tar), P. Muller; Treasurer, L. Kretzmer; Cap-180, J. Warnecke; Licutenant, P. C. Gott-shalk

FINANCIAL AND COMMERCIAL. New York Stock Exchange-Sales Jan. S.

CLOSING PRICES OF UNITED STATES BONDS. C R Se. 7 Bet. Asked. U S Ca. 1805. 100 Asked. U S Ca. 1805. 100 U RAILROAD AND OTHER BONDS (IN \$1,000s). 11 Atchtson 4s. . . . 6456 1 Nor Pac en 5s

Atchison rds, A. 1734 5 N Y, O & W ep 5a 111 1 Oreson S L sa 40 y 2 Peo, Fekin Un 2d, 67 1 Pac of Ro 1st 103 y 3 Peo, D & E 2d 98 1 Penna 44 pc 1 109 t 1 Pitts & W 1st 82 h I Cha & O gnl 45gs.

FLERW 2ds Slonk N, NOAM

1 Long latard 4a. 8 Lebigh Val of N Y

181. 10216
14 I.e. Ev & St L 5s. 25
2 Met El 1st. 11836
1 Mil & N I st. 1013. 118
18 Morgan s L & T 7s. 1245
1 Nor Pac 1st. e. 1184
1 Nor Pac 1st. e. 80
10 Nor Pac 1st. e. 80
2 Nor P en 5s. T R. 2645
4 Nor Pac, C T N. 775

117

RAILHOAD AND OTHER SHARES.

Total sales of stocks were 170,185 shares.

BOSTON CLOSING QUOTATIONS.

PHILADELPHIA, CLOSING QUOTATIONS.

LATEST LONDON QUOTATIONS.

Atchison. 484 Norfolk & W pf.
Canadian Pacific 59 Northern Pac pf.
Eric 2d consols 63 lilinois Central 8214 Heading
Kansas & Texas. 138 Staul Heading
Lake Shore 137 Lou & Walsash pf.
Lou & Nashville 544
N Y Central 101

who trade in stocks look upon the market for it as a sort of huge roulette wheel. A bad break in Jersey Central was said to be due to the delivery of a block of several thousand shares of Canada So vd. 1004 1 Canada So vd. 100 1 Canada So vd. 100 1 Canada So vd. 100 1 Canada So vd. 1005 2 Canada So vd. 1005 3 Canada So vd 4 Rio O W 1st..... 6 St P & Ma con sa. 3 St L & S F 2d, cl C. 5 C 6 L & C Co ist. 90% 5 C 6 L & C Co ist. 90% 13 Dul & R 6 den. 80 13 Dul & S & Atl 2s. 90% 1 Dul & S & Atl 2s. 90% 1 Edit. L & R S lat. 90% 7 G, R & S A R P St L & S F con 4s. perienced, and successful manufacturer in the

Final sales compare with those of vesterday

Pac D & G 1st 3054
Ulster & D 1st 5s 1025
Walter & D 1st 5s 1025
Walter & D 1st 5s 1025
Walter | 1045
Walter | 1045
Walter | 1045 1 Wabash 2d 705 1 Wabash 2d 705 8 West Shore 4s 1045 25 1045 6 West Sh 4s reg. 1045 2 West Ny 2Pa 1st 1035 1 West NY 2Pa 2d, 245

cent, lower bid. Railway bonds dull and irregular. The features were Atchison 4s, Reading cisco consol 4s, and West Shore 4s. The more mportant net advances were in St. Louis and San Francisco consol 4s, 34 \$\pi\$ cent., to 53, and West Phore 4s, \$\pi\$ cent., to 104\pi\$. The noteworthy declines were in Atchison 4s, \$\pi\$ cent., to 633\pi\$, and Reading 3d preference incomes, \$\pi\$ Bar silver in London 27 7-16d.

Bar silver in London 27 7-16d.

Money on call, 1½ P cent. There is little demand for time money, which is quoted at 2½ P cent. for sixty days, 3 P cent. for four months, and 3£3½ V cent. for six months, on good mixed Stock Exchange collateral. Commercial paper is quoted as follows: Prime endorsed bills receivable at 3£3½ Cent., choice single-name paper at 4£5 V cent. and good at 4½£6 V cent. The offerings are light.

gross earnings for November of \$652,113, an increase of \$14,505 as compared with the same month of the previous year, and net \$285,074, a decrease of \$2,896. For the five months ending Nov. 30 the gross earnings were \$3,115,576, an increase of \$267,534 as compared with the corresponding period of the previous year, and net \$1,355,894, an increase of \$231,378. Fixed charges were \$1,012,341, leaving a surplus of \$343,552, an increase of \$231,335.

The Southern Pacific Railroad's Atlantic sys-

\$343,552, an increase of \$231,335.

The Southern Pacific Railroad's Atlantic system reports gross earnings for November of \$1,491,936, an increase of \$50,830 as compared with the same month of the previous year, and net \$392,704, an increase of \$86,881. For the eleven months ending Nov. 30 the gross earnings were \$11,952,091, a decrease of \$55,197 as compared with the corresponding period of the previous year, and net \$3,490,285, an increase of \$157,170. The Cincinnati, Jackson and Mackinaw Rali-

same scale as yesterday, and the same few stocks that supplied the bulk of the dealings then were conspicuous in the same respect to-

The Reorganization Committee of the Oregon Short Line first mortgage 6 per cent bondholders. R. C. Martin, Chalrman, announces that, though the committee now represents a majority of such bonds, additional deposits will be received until Jan. 1b, and calls attention to the advantages to be gained by depositing bonds with this committee. opening those who sold yesterday found that The transactions of the two days to-gether may be compared to the oscilla-tions of a pendulum that has nearly

Electric Stock Quotations, stocks to-day were:

encouraged the belief that the liquidation was over. Consolidated Gas lost three points of its recent improvement, but nearly all of the other inactive stocks closed higher, notable advances being scored by General Electric, Manhattan Railway, the United States Cordage stocks, and United States Leather preferred. A dividend upon this last named is predicted by those familiar with the company's operations, while the advance in the Cordage stocks emphasized the election to the Board of a practical, ex-

higher, because after an hour of duiness at the

increased the supply of floating shares. They therefore bought back what they had sold.

ceased to move. Of course, a number of the

fluctuations were attended by reports which,

however, did not explain or cause them. For

example, the covering movement in the Granger stocks was said to be based upon advices from

Washington that the Railway Pooling bill will

he called up in the Senate at once. As a matter of fact, the most trustworthy advices from the

capital are that it is not likely to receive formal

Rumors for and against a reduction in the divi-

consideration until near the end of the month.

dend on Chicago Gas followed the course of

that stock over a range of a point and a half.
As to Sugar Refining, the majority of those

Total sales of railway bonds (par value), \$538,000. Government bonds weak. The 5s closed 14 P

light.

Sterling exchange was firm to-day for both sterling and Continental, but business was small. A decline in sterling at Paris to 25f, 15fe, and 25f, 15fe, will help shipments of gold to that point on Saturday, but the amount that will be forwarded will depend partly upon tomorrow's operations in our market. Posted asking rates for sterling, \$4.8846 for long bills and \$4.8946 for demand. Actual rates are: Long bills, \$4.8746.\$4.874; sight drafts, \$4.8846.\$4.894. Francs are quoted at 5.16565.1654 for long and 5.1565.1654 for short; reichemarks, 9514 for long and 95.13-16589536 for short; guilders, 4054 for long and 40.7-16 for short.

pare with the same mouth of the previous year as follows:

Rock Island \$1,201,958 Dec. \$190,000
Sr. Paul

The Minneapolis and St. Louis Railroad reports gross earnings for November of \$172,475, an increase of \$14,730 as compared with the same mouth of the previous year, and net \$2,638, an increase of \$11,609. For the five months ending Nov. 30, the gross earnings were \$858,582, an increase of \$63,578 as compared with the corresponding period of the previous year, and net \$398,436, an increase of \$47,315.

The Decrea and Bio Grands Bestroad accounts

The Denver and Rio Grande Railroad reports gross earnings for November of \$652,113, an increase of \$14,505 as compared with the same month of the previous year, and net \$285,074,

road reports gross earnings for November of \$55.762, an increase of \$3.602 as compared with the same month of the previous year, and net \$8,723, an increase of \$3,830. For the five months ending Nov. 30 the gross earnings were \$288,955, an increase of \$14,960 as compared with the corresponding period of the previous year, and net \$58,484, an increase of \$21,694. with the corresponding period of the previous year, and net \$58,484, an increase of \$21,094.

At a meeting of the directors of the United States Cordage Company, held this afternoon, Mr. William Barbour was elected to fill a vacancy, and was also appointed a member of the Executive Committee of the company. Mr. Barbour, who is President of the Barbour Bros. Company, and of the Barbour Flax Spinning Company, consented to accept these positions after he had made a careful examination of the conditions and business of the Cordage Company. Owing to his coormous manufacturing business in threads and twines he will bring to the management of the Cordage Company a great deal of valuable experience. It is expected also that the company will derive the benefit of his long connection with a number of financial institutions. It is announced that Directors Williams, Sherman, and Gossler, whose terms of office expire on Jan, 9, will be reflected at the annual meeting held on that day.

Messrs. Rogers & Gould of the Stock Exchange

quent coupons attached, it will continue to accept written tenders of those bonds until Jan. 15, provided each tender specifies the numbers of the bonds to be delivered.

Messra Redmond, Kerr & Co. offer to invest-ors a selection of ratiroad and other securities advertised in another column.

The sales of mining stocks on the New York Consolidated Stock and Petroleum Exchange to-day were as follows:

To-day were as follows:

Belea. Name. Opening, Highest, Lowest, Cleating,
100 Best & Belcher. 1 15 1 15 1 15 1 15
100 Gould & Curry. 52 60 89 50
100 Oplit. 2 15 2 16 2 15 2 16
200 Bavage. 65 65 65 65
100 Sicras Nevada. 65 65 65 65
100 Victor. 4 00 4 00 4 00 4 00

Bosrow, Jan. 3.—The closing quotations of electric Felicos to any were:

Felicos Electric Illuminating:

General Electric.

West of the Electric for the Electric.

Fort Wayne Electric Trust (series A).

Thomson-Houston Trust (series C).

Thomson-Houston Trust (series C).

Thomson-Houston Trust (series D).

The Electric Elect

Commercial Compend. THURSDAY, Jap. 3.-Corrox-Declined 4 points, closing

quiet and steady at a net decline for the day of 2 to 3 points, with sales of 79,800 bales. Liverpoot declined 1-52d, on the spot and 8% to 4 points for future defor the same time last year. New Orleans declined 5 points on March, but recovered part c: the loss Spot cotton here was dult and un-changed, Middling uplands, 5 11-16c. Delivered on 5 points on March, but recovered part combined the loss spot cotton bern was dull and unchanged. Middling uplands, 5 11-10. Delivered on contracts. 1,200 bales. Norfolk declined 1-10. Model was easy. Fort receipts of day, 33,183, against 37 do this day has week and 21,237 instream far last week. Exports from the points to day, 23,183, to Great Britain and 500 to the Continent. Augusta to Great Britain and 500 to the Continent of Great

Opening. Lowest. Highest. Closing, Night.
61 6126 624 6326 6326 6326
6236 6246 6336 6336 6236

| Denies | D

Fig. 1 (1981) and the second of the second o

Dressed calves lower; city dressed weals, 856218c. W.
B.; dressed barayard calves, 4553c.
Leve type of sheep such langin, instacting 7 cars to be
exported said wars direct to local stemperares, were
followed as the said said to local stemperares of the wars
like cars remained unersid. Peoer to fair sheep sold
from \$2.50 to \$2.50 w. 150 ms.; inferior to
prime lamins from \$1.75 to \$4.50 ms.; triperior to
prime lamins from \$1.75 to \$4.50 ms.; triperior to
prime lamins from \$1.75 to \$4.50 ms.; \$2 head on sale.
Harket weak at \$1.50 ms. \$5.00 w. 100 ms. for extreme
weights.

D. V. Ingraham & Co. offered yesterday, under fore-clusture, Nos. 47 to 51 West 114th attent, three new atory brick flats, 75x100.11. They were sold to Mitchell Valentine, the plaintiff, for \$53,015, including the mortgages and intercest.

Real Estate Transfers. Seammel st. 86 and 3614; Lazarus Cohen et al. 10 Rachel Shapiro.

Water st. se cor Market alla, 10×100; James P. Rernochan and ano, trustees, to J Prederick Rernochan as commit.

Littliow at 41 and 43; Karl M Wallach to Barnara Wolbarus.

2d st., 151; Elizabeth Weiss to John Ohrie and wife. wife.

Charles at, 97 and 99, and 100 and 102 Perry at;
Harrie Mandelbaum et al fo Michael Giblin,
Cornella 3t, 27; Adeline P Detrick to Mary D
Pressinger. 24.750 at, 20% to Siv: Julia Edgar et al. Daniel M Edgar, to David Kidauexers of Daniel M Edgar, to David Kican-sky and ano 5d av. 14; Carl Franck and wife to Herman Mauder 26,735 Mauder Orchard st, w.s. 145 n Stanton st. 25x87.6; Henri Strasbourger and wife to Jos Broudmas. ornelia st. n s. 185.b e Eleceker st. 21.1 xu;.0; Adeline F Detrick to Salletta M Milers. hth st. 233 East; Sarah J Barry to John lath at 233 East; Sarah J Barry to John Schmitt.

1st av. e.s. 69 s 17th st. 15x94.2: Anna Mitchell to Geo Citinger and ano.

17th st. s.s. 450 w 5th av. 25x98.9: Frances S Najor to James Benwick.

20th st. n.s. 24th sens av. 25x98.9: Rudolph Lagat and wife to Alfred W Fisher.

20si st. n.s. 14th sid sv. 75.53ms.9: the College of Pharmacy City N Y to Cass Healty Corporation.

Bd av. 62t; Cecar Lindemann to Charles F Walte.

White
16th at as 200 w 8th av, 37.835.11xi7.6x
32.0; Mary Gregory and ano to Thos Whitlex and the State of the State of the State
18th at 13 West; Watter D Starr and wife to
Janies H Williams
65th at 158 West; Robert S Jordan to Wm K
Van Rokskelen. 28,000

Waideck
Park av. ws. 75.11 n 118th st. 25x90; Thos
Booner to Emma Neugass.
114th st. 26 West; Edwd Franke to Josephine
Franke
25 av. 1.801 and 1.893; Conrad Waideck and
wife to Rachel L Epstein.
118th st. 165 and 107 East; Wm G Wood to 1 light st. s., 30 w 4th sv. 75x100.11; Chas E
Schaffmer to John R Tded.
115th st. n. e cor 2d sv. 20.10x80; Marie
Schmidt, extrix of Henry Schmidt and
indiv. to Jonas Scheuer et al.
4th sv. w s. 75.11 n 118th st. 25x100; Francis J
Gith st., s corner Park sv. 35x100; Francis J
Schnugg and wife to John Schnugg.
15th st. n. s. 100 w 11th sv. 25x100; John
Lichthaler and wife to Joen Grener and
Willis sv. s ecorner 153th st. 25x100; Henry
Buckmann and wife to Nicholas C Kern.
Borris sv. e. s. 25 s. 154th st. 25x100; Kertha
Volkening to Mary Stock.
165th st. s. 1184 w Forest av. 19.8x100; Victor Schwarz and wife to Conrad Molier and
wife

treg; Thos H McEiroy and wife to Helen P
Byron.

Lois 70 and 71, map 10 villa sites, part Anthony sestate, on kings Bridge Heights, 24th
ward; Arthur T Berutich and wife to Bank
of the Metropolis

Lot 615, map prop of Henry Band Geo F Opdyke, 24th ward; Margaret T Michell to
Erastus D Benedict.

Lot 37, map proped Hugh N Camp, 24th ward;
Helen F Byron to Sarah J McEiroy
100th at, n.s., 150 c Columbus av, 30x100.11,
and otre property; Lewis Roberts to Chas
H Lindsry, 22, 22

150th at n.s., 200 c Columbus av, 30x201.10;
same to Mivia A Lindsley, ex prop and
Amsterlam av, c. s., 75,11 s 98th st, 20x74;
Frederick Roth and wife to Anna C Wessell
and and

Amsterdam av. e. 8, 75, 11 s. 08th 8t, 20x74;
Frederick Roth and wife to Anna C. Wessell
and and s. 9, 20, 21 s. 08th 8t, 20x74;
Frederick Roth and wife to Anna C. Wessell
and and s. 9, 20, 21 s. 08th 8t, 20x74;
Frederick Roth and wife to Anna C. Wessell
1 1050 at, 1050 and 111 West; Paulina G. Hill to
Hingo D hosendorf
Sth av. e. 50, 5 8 190th 8t, 25, 27 reg; Marx
Ottinger et al to Felix Krupp.
100 Anna E. Hans
Ottinger et al to Felix Krupp.
100 Anna E. Hans
1

Fame to same, as 17th st, 187 w 7th av, Lyr.
Pornam, Albert E., to UR Trust Co. N Y. R.
Control Park West, 51 & 7 th at, 2 yr.
Rosen, Joseph H, to Maria Engelholm, n w s.
Portham av, part of plot 62, map Mortiss, nl. 3 yrs.
Rosen, Joseph H, to Maria Engelholm, n w s.
Portham av, part of plot 62, map Mortiss, nl. 3 yrs.
Rosen, Joseph H, to Maria Engelholm, n w ser
Rosen, Joseph H, to Maria Engelholm, n w ser
Rosen, Joseph H, to Maria Engelholm, n w ser
Rosen, Joseph Margaretha P. to Chas Buschendorf, w s 1st av. 48.2 s 7th st. 1; 7 th
Rose, Louis, to Geo E Ritching, a s cor LexRonden, Carl E. to Frank Harrier, a s 135th
st. 75 W av A & 7 yr.
Rosen, John M, and no to Harten Saves Bank,
e s Morry av, 90 s 155th st.
Scheuer Jonas, et al to the Emigrant Indus
Saves Bank, n e cor 3s av and 115th st. 1 yr.
Sileck, Louise, and ano to Albert L Burn, John
East Silt st. 0 yr.
Schmitt, John to Sarah J Earry, n s 18th st.
202,6 w da v 5 yr.
Stannawsha, Libble, to Wm Marsasil, e s LexIngton av, 60 h 57th st. 5 yrs.
Shipleds, Jane L, to Markaret C Swanton, n s
Madhon st. du Montgomery st. 1yr.
Schmitt, John at Montgomery st. 1yr.
Toch, Jacob L, to Amort Leiand, n s 57th st.
35 e 10th x 3 yrs.
Vedenburgh, Wm H, and wife to the Farmery
Loan gand Trust Co. as 78th st. 30 w Amsterdam av 5 yrs.
Same to same, sw cor Amsteriam av and 78th
st. 5 yrs.
Toch, Jacob L, to Caroline M Butterfield, n s
57th st. 815 e 10th av, 5 yrs.
Whitten, Thomas, to Wm E Thorn, guardian,
s 116th st. 200 w 8th sv. 3 yrs.
Whitten, Thomas, to Wm E Thorn, guardian,
s 16th st. 200 w 8th sv. 3 yrs.
Amsterdam av, 76.11 s Wsth st. 3 yrs. and 4
yrs. 2 mits.
Wagner, Nathalie, and ano to Poter Schupp,
s 114th st. 207 et av, 3 yrs. 9,000 5,606 18,000 9.300 12,000 20,000 \$7,500

Amsterdam av. vo.1 a yrs 2 mixtwalle, and ano to Peter Schupp, a s 114th at, 225 c 2d av. 3 yrs. Watkins, Benjamin, and wife to agnes P Brown et al, c s Alexander av. 22 s 134th et, Frown et al, a s Alexander av., if yrs. (5)

Wolbarch, Harnard, to Karl M Wallach, w s., 41 and 43 Ludlow st, installs.

Warren, Helen F. to Mary F Moorhouse, 36

South at, 3 yrs.

/ RECORDED LEASES. Delaficid, Augusts F, to Gus Zimmerman, e s 6th av. 61, 8 = 24th st. 12 yrs Depbesky, M, to Louis Bralower and ano. 48

8,000

oth av. All as 24th st., 12 yrs.

Denbookly, M. to Louis Brahower and ano. 48

Hester st. 5 yrs.

Goldberg, Rossile, extrx. 2c. of Jacob Goldberg, Rossile, extrx. 2c. of Jacob Goldberg, Louis Muller, store, 2c, 575 Amsterdam av. 4 yrs.

Joseph, Annie, to Louis Brahower and ano, 50

Hester st, store, 2c, 5 yrs.

Epitaner, teo W. to Lewis Sylvester and ano, 165 Front st, 10 yrs.

Court Calendars This Day, at 10:30 A. M. Simon Trainer. Faily it. Issae at 10:30 A. M. Simon Trainer. Adjourned for the term. Equity Train. Adjourned for the term. Equity Train. Adjourned for the term. Special. Train. M. Simon Trainer. Adjourned for the term. Equity Train. Adjourned for the term. City Court. General Train. Adjourned sine die. City Court. General Train. Adjourned sine die. Special. Train. Motions. Train. Train. Parts I., II., and IV., and IV.,

Financial.

Philadelphia & Reading Railroad Company REORGANIZATION.

The plan of readjustment, dated Oct. 1, 1894, has not been assented to by a sufficient number of income bondholders and stockholders to make the same

seperal mortgage bonds, and have, in accordance with the bondholders' agreement of May 7, 1894, and their circular of Oct. 1, 1894, notified the Trustee of the general mortgage to bring suit for the foreclosus thereof, and to press such suit as expeditiously a

general mortgage bonds under the agreement of May general mortgage bonds under the agreement of May 7, 1894, until Jan. 31, 1895. The Committee will not purchase further coupons, except from bondholders who deposited their bonds before Jan. 1, 1895. After Jan. 31 no bonds will be received, except upon terms to be announced by the Committee hereafter. Prior to the foreclosure sale, and as soon as the situ-

ation permits, the Committee will submit a plan of re organization, in the manner provided in the agree ment of May 7, 1894. That plan will offer to the junio security holders and stockholders an opportunity to avert sale under foreclosure by accepting its provi tion in the reorganized property, either before for closure sale or thereafter, in case the Committee sha purchase the property for all the junior security holders who have assented and deposited their securi-ties, upon as favorable a basis as the financial needs of the property will permit. Special recognition will be offered to those who have deposited their junior securities and stock before Feb. 1, 1895.

Pending the announcement of such plan holders of such junior securities and stock may deposit the same with the depositories of the Committee. Such de-posits, together with those already made, may be at any time withdrawn upon the surrender of the re Unless the stockholders who have already deposited

their shares with the Committee and given their proxies shall withdraw the same, the proxies will be roted in favor of the present management. The Central Trust Company of New York, 54 WALL STREET, NEW YORK CITY.

The Finance Company of Pennsylvania, 431 CHESTNUT STREET, PHILADELPHIA. FREDERICK P. OLCOTT, Chairman

ADRIAN ISELIN, JR.
HENRY BUDGE,
GEORGE H. EARLE JR.
SAMUEL R. SHIPLEY,
HICHARD Y. COOK. GEORGE H. SARIPLEY, RICHARD Y. COOK.
J. N. WALLACE, Secretary,
54 Wall Street, New York city.

Public Securities.

CITY OF ST. LOUIS, MISSOUEL. CITY OF MILWAUKEE, WISCONSIN. CITY OF SANDUSKY, OHIO .. CITY OF STEUBENVILLE, ORIO. CITY OF TACONA, WASHINGTON.
CITY OF SALT LAKE, UTAH.
COUNTY OF CLARE, INDIANA. COUNTY OF WOOD, OHIO
COUNTY OF AUGLAIZE, OHIO COUNTY OF SILVER BOW, MONTANA,....

Price and particulars on application, FARSON, LEACH & CO., Chleago,

Money to loan at 4, 43 & 5% Large or Small Amounts.

Apply directly and save expense.

TITLE GUARANTEE TRUST CO Offices 55 Liberty St., N. Y.
26 Court St., Brooklyn.
N. E. Corner 58th St.& 7th Av., N.Y.
211 West 125th St., N. Y. CAPITAL AND SURPLUS, \$2,861,633.

TO THE HOLDERS OF THE

First Mortgage Bonds OF THE Chesapeate, Ohio & Scuthwestern R. R. Co.

Having bought more than Five Million Dellars (\$5,000,000) of the cuttre base of \$6,176,000 of the First Morrgage Bonds of the Chrangeske. Ohio and Southwestern R. R. Co. at \$1,134,41 for each \$1,000 of bonds. with coupons due Feb. 1, 1894, and after attached, to be delivered and paid for Feb. 1, 1895, the Illinois Cou tral Railroad Company gives notice that II will cotimes to accept written tenders of such tends on these terms until Friday, Jan. 18, 1893, provided such ten-ders specify the numbers of the bonds to be delivered. Illinois Central Hallrand Company.

NEW YORK, Jan. 8, 1895.

Financial. JANUARY INVESTMENTS. Cia., Ind., St. Louis and Chicago

Bridgeport Traction Co. IST MTOP, GOLD CS. Chicago and Eastern Illinois CONS. GOLD 68. 18T & GENERAL 58. Chicago, Mil. & St. Paul CONS. CONV. 78, 1905, CONV. 78, 1902, Long Dock Company 19T GOLD 68. Rochester & Pittsburgh CONS'D & 1ST GOLD 4S. Pittsburgh & Western IST GOLD 48. Metropolitan Ferry Co.

Long Island R. R. Co. 15T "FERRY" GOLD 4:5. AND

Other Choice Investment Securities

FOR SALE BY REDMOND, KERR & CO.,

BANKERS. 41 WALL ST., NEW YORK; 421 CHESTNUT ST., PHILADELPHIA. Descriptive circular and prices furnished

TO THE HOLDERS OF

OREGON SHORT LINE

First Mortgage 6 Per Cent. Bonds.

The Bondholders' Committee now represents : majority of your bonds. Additional deposits will be received until and including January 15, 1895, at the Central Trust Co., New York, or the Old Colony Trust Co., Boston. The certificates of deposit are listed on the N. Y. Stock Exchange.

The advantages to be gained by depositing bonds with this committee consist (1) in strengthening the committee in its efforts to enforce payment of interest, to preserve the conds undisturbed in any reorganisation of ing for sourselves the advantage of being with the mujority interest in the purchase of the property in case satisfactory recr-ganization should necessitate foreclosure of

R. C. Martin, 50 Broadway, N. Y. John Bigelow, 15 Gramercy Park, N. Y. Cyrus J. Lawrence, 31 Broad st., N. Y. Bernhard Mainzer, 26 Broad st., N. Y. Gordon Abbott, Old Colony Trust Co., Boston

Dividends and Anterest.

New York Building-Loan Banking Company, OS FIFTH AVENUE, NEW YORK. Fifth Annual Dividend.

The directors of this Corporation have ordered that the regular annual dividend at the rate of sixteen per cent per annum be apportioned out of the earnings and credited to Installment Shares, Class "A." in force on Dec. 31, for the year 1894, and that the remaining balance of earning be passed to surplus so-

rate of six per cent, per annum, will continue to be paid on the par value (\$100) of the Coupon Shares, Class "C," on which advance payments are made at the rate of \$85 per share. NEW YORK, Jan. 2, 1895.

WINSLOW E. BUZBY, Secretary. IRVING SAVINGS INSTITUTION, 96 WARREN STREET.—The Trustees of this institution have declared interest on all sums remaining on dehave declared interest on all sums remaining on deposit during the three or six months ending Deo
S1, at the rate of FOUR PER CENT, per annum
on \$1,000 and under, and THREZ PER CENT, per
annum on the excess of \$1,000, not exceeding \$3,000,
payable on and after MONDAY, Jan. 21.
Deposits minde on or before Jan. 10 will draw intereat from Jan. 1.
DAVID M. DEMAREST, President.
O. HYRON LATIMER, Secretary.

LAKE SHORE AND MICHIGAN SOUTHERN RAIL-WAY CO.,
Treasurer's Office, Grand Central Depot,
NEW YORK, December 20th, 1894.
THE BOARD OF DIRECTORS of this Company have
declared a SEMI-ANNUAL DIVIDEND of THREE PER THE BOARD OF DIRECTOR of THREE PER declared a SEMI-ANNUAL DIVIDEND of THREE PER CENT. upon its Capital Stork, payable at this office on Friday, the 1st day of February next to the atock-holders of record, at 12 o'clock noon on SATURDAY, the 3rth day of December histant, at which time the transfer books will be closed, to be responed on the morning of MONDAY, the 4th day of February next.

E. D. WON-ESTER,
Treasurer.

Office of WELLS, FARGO & CO.,

Net Broadway, 1, 1994.

THE REGULAR SEMI-ANNUAL DIVIDEND, of THERE PER CENT. has been declared by the Directors of this company, payable Jan. 15, 1895, at our office, as alows.

The transfer books will close Dec. 81, 1894, and reopen Jan. 16, 1895. open Jan. 16, 1895. H. H. PARSONS, Assistant Secretary.

THE MECHANICAL RUBBER COMPANY.

13 PARK ROW, NEW YORK, Dec. 27, 1894.
Coupons due Jan. 1, 1895, on the First Kortgage
Gold Ronds of this company will be paid upon presentation on and after that date at the office of the
Knickerbocker Trust Company, 68 Broadway.

AUGUST DELMONT, Treasurer. New York Belting and Packing Co., Limited,

Coupons due Jan. 1, 1895, ou the 6 per cent. mort-gage debenture bonds of this company will be paid upon presentation on and after that date at the office of the Knickerbocker Trust Company, 66 Broadway, WILLIAM T. BAIRD, Secretary.

Elections and Meetings. UNION TRUST COMPANY OF NEW YORK, 89 BROADWAY.

NEW YORK, Jan. 4th, 1895. THE ANNUAL MEETING of stockholders for the election of trustees of the UNION TRUST COM-PANY OF NEW YORK of the class of 1898 will take place at the office of the company. No. 80 Broadway, New York, on Tuesday, Jan. 15th, 1895, at 12 o'clock M. Polls open at 12 and close at 1 o'clock P. M. The

transfer books will close Jan. 12th and reopen Jan. AUG. W. KELLEY, Secretary,

O'll, SESES PRESSING CO. NEW YORK, Jan. 3, 1895. The annual meeting of the stockholders of this company for the election of its Easted of Directors for the ensuing year will be held at the office of the company, 114 broades. New York city, on Westnesday, Jan 10, 1803, at 10 A.M.

THE ANNUAL MEETING of the stockholders of the election of transiers and the transaction of such other business as may be brought before the meeting, will be belt at the observed of the control of the stockholders will close at \$1.50. Jan. 4, 1855, and will reopen at 10 A.M. Jan. 17, 1895.

THE ANNUAL MEETING OF THE STOCKHOLDERS
of the F. S. Hutchinson Company for election of
officers for the ensiting year, and for the transaction
of such other business as only properly come before
the meeting, will be held at the office of the company,
as warren at, in the city of New York, on the Sui slay
of January, 1865, at 3 o clock in the afternoon,
T. D. UCONNOR.
Sectionary.

WHEELER RAIL-JOINT COMPANY, The arminal meether of the stockholders of the Wheeler Hall Joint Coulomb for the content of the stockholders of the Stockholders of the Stockholders of the rection of the rection for the restallation with meeting the three contents of the country of the stockholders of the country of the stockholders of the country of the stockholders of the country, the least of the country, the stockholders of the country, the stockholders of the stockholders, in the city of these tracks, or Wednesday, the lift day of Juniorary 1885, of the section M.

E. M. Lid VAN, Arming Secretary,

WEST SIDE BANK.

NEW YORK Doc. 24, 1994.
The annual election for directorists of this bank and for impecture of election w., be bell at the banking rooms, 455 and 187 8th av., on Threeday Jan. 8, 1995.
Forth will be open from the 1 1 March 1985. Seekles,

Zoaus.

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LOANS OF ANY AMOUNT

TO PRINCIPLE AND ALL MOUNT

MONEY, ANY AMOUNT, 8 PER CENT.

MONEY, ANY AMOUNT